

SPRING LAKE SUBDIVISION IMPROVEMENT DISTRICT
COMPILED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2010

Under provisions of state law, this report is a public document. A copy of the report has been submitted to the entity and other appropriate public officials. The report is available for public inspection at the Baton Rouge office of the Legislative Auditor and, where appropriate, at the office of the parish clerk of court.

Release Date

4/20/11

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ACCOUNTANT'S COMPILATION REPORT

To the Board of Commissioners of
**Spring Lake Subdivision
Improvement District**
New Orleans, LA

We have compiled the accompanying statement of assets and net assets-cash basis of **Spring Lake Subdivision Improvement District (the District)** as of December 31, 2010, and the related statement of revenues, expenses, and changes in net assets-cash basis for the year then ended. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or provide any assurance about whether the financial statements are in accordance with the cash basis of accounting, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America.

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the cash basis of accounting and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

Our responsibility is to conduct the compilation in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The objective of a compilation is to assist management in presenting financial information in the form of financial statements without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the financial statements.

Management has elected to omit substantially all of the disclosures ordinarily included in financial statements prepared in accordance with the cash basis of accounting. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Company's assets, liabilities, net assets, revenues, and expenses. Accordingly, the financial statements are not designed for those who are not informed about such matters.

We are not independent with respect to **Spring Lake Subdivision Improvement District**.

A handwritten signature in cursive script that reads "Bruno & Tervalon LLP".

BRUNO & TERVALON LLP
CERTIFIED PUBLIC ACCOUNTANTS

February 23, 2010

**SPRING LAKE SUBDIVISION IMPROVEMENT DISTRICT
STATEMENT OF ASSETS AND NET ASSETS-CASH BASIS
DECEMBER 31, 2010**

ASSETS

Cash- Operating	\$ 7,973
Cash- Held by City of New Orleans (Note 1)	<u>23,511</u>
Total Assets	<u><u>\$ 31,484</u></u>

NET ASSETS

Unrestricted net assets	<u>\$ 31,484</u>
Total net assets	<u><u>\$ 31,484</u></u>

See Accompanying Note and Accountants' Compilation Report.

**SPRING LAKE SUBDIVISION IMPROVEMENT DISTRICT
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS-CASH BASIS
FOR THE YEAR ENDED DECEMBER 31, 2010**

Revenue:

Parcel fees	\$ 35,133
Interest	<u>170</u>
Total Revenues	<u><u>35,303</u></u>

Expense:

Security patrol	32,745
Accounting	950
National Nite Out	397
Bank charges	174
Newsletters	108
Supplies	379
Utilities	1,121
Printing	<u>2,194</u>
Total Expenses	<u><u>38,068</u></u>

Change in Net Assets (2,765)

Net Assets Beginning of Year 34,249

Net Assets End of Year \$ 31,484

See Accompanying Note and Accountants' Compilation Report.

SPRING LAKE SUBDIVISION IMPROVEMENT DISTRICT
NOTE TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2010

NOTE 1 - Cash Held by the City of New Orleans:

Parcel fees levied and collected by the City of New Orleans but not drawn down during the year by **the District** are recorded as cash held by the City of New Orleans as of December 31, 2010. At year end these amounts totaled \$23,511.00.

See Accompanying Note and Accountants' Compilation Report.